MARUI GROUP Co., Ltd
Financial Results Briefing for the Six Months Ended September 30, 2026
<Questions and Answers>

Q. Regarding the increase in installment and revolving fees on page 50, is it correct to understand that these are not subject to the interest rate caps under the Money Lending Business Act?

A. While installment and revolving fees for shopping are not subject to the statutory interest rate caps that apply to cash advances, we recognize that the effective upper limit is currently 20%, given that the Ministry of Economy, Trade and Industry's "Basic Policy for Supervision under the Installment Sales Act (Deferred Payment Sector)" includes provisions based on the Act Regulating the Receipt of Contributions, Receipt of Deposits, and Interest Rates.

Q. Regarding the new lease accounting standard, I understand from the diagram on page 37 that, in accounting terms, this means more expenses will have been recorded in the past for rent paid to date. You mentioned that the impact on rent expenses will be explained next year, but will the increase in expenses recorded for past periods due to the application of the new standard result in a decrease in net assets and, consequently, an upward push on ROE? Also, will that impact be of a significant scale?

A. our understanding is correct. In the diagram on the right side of the slide showing the situation after the application of the new lease accounting standard, the portion where interest expenses exceed the conventional rent is adjusted through retained earnings at the beginning of the period. Therefore, we believe this will lead to a decrease in shareholders' equity and act as a factor pushing up ROE. On the other hand, the difference in retained earnings is expected to be resolved over time as expenses decrease over the years. Regarding the specific impact amount, we are currently in the process of calculating it, so we will refrain from providing an answer at this time.

Q. You have revised the full-year operating profit forecast upward this time; to what extent does this reflect the upside in the first half? Also, have you revised the plan for the second half as well? In particular, I would like to know if there have been any reviews of measures that affect performance.

A. The reasons for the upward revision differ between retailing and FinTech. For retailing, it is mainly due to strong performance in commission income and events in the first half, so the upside in the first-half results relative to the plan is a major factor. As for the second half, since some events have not yet been decided, we do not currently anticipate much of an increase in sales from events. On the other hand, while FinTech also performed well in the first half, the major revision factor is the future growth of the rent guarantee business through our partnership with Daito Kentaku Partners Co., Ltd. Therefore, for FinTech, the revision to the second-half plan is greater than the upside in the first half.

Q. The success of the events is reflected in the performance, and I feel that stores such as Yurakucho Marui are always bustling with various events. I feel that the level of event content and operations has improved significantly, especially over the past six months. Is this because your company's initiatives are being recognized within the industry, leading to an increase in inquiries? Or is it due to the accumulation of knowledge and know-how within the company?

A. I am very pleased to hear that you evaluate our content level as having improved. One representative example is our initiative with global artists TREASURE and BABYMONSTER, which we introduced today. While we have engaged in various initiatives with domestic artists in the past, including collaboration cards, this is the first time we have been able to realize a collaboration with global artists that includes the card design itself. Our EPOS cards that support *Suki* business aims to achieve both impact and profit, not only by supporting *Suki* but also by expanding it to benefit others and society. We believe that this approach was recognized, leading to this collaboration, and we intend to continue expanding cards and collaborations that contribute to society. Regarding the improvement in content level, a major factor is the organizational enhancement of our employees' planning and producing capabilities. In particular, a system has been put on track where young employees in their second or third year propose projects by leveraging their skills and serve as project leaders, while veteran employees who are well-versed in the practical aspects of cards, merchandise, and events provide support. At our company, we call the personnel who produce these EPOS cards that support *Suki* and events *Suki* Producers. We believe that cultivating many such individuals is also important for

differentiating ourselves from other companies. Moving forward, we will widely recruit talent who wish to be involved in *Suki* production, including mid-career hires, and establish a structure that allows us to launch more projects.

Q. Is it true that the background to global artists collaborating with your company is that the EPOS cards that support *Suki* are based on social contribution, which differentiates you from other companies?

A. I would be very happy if you understood it that way. Global artists, especially those who are highly popular, are very cautious about collaborating with financial products such as credit cards. Under such circumstances, when we explain that our mechanism is an initiative that leads to contributions to reliable organizations and activities, such as humanitarian aid and disaster relief, they feel reassured and appreciate that it also leads to the enhancement of the artists' own brand value, which in some cases leads to the realization of a collaboration. We believe that our approach, which is based on the philosophy of the economy driven by *Suki* that achieves both impact and profit, rather than simply issuing cards by leveraging the artist's popularity, is leading to significant differentiation.

Q. Retailing is performing very well; can we assume that the increase in tenant revenue and event revenue will continue? I believe the increase in monthly rent per tsubo is a major contributor, but do you see further room for growth through the expansion of percentage rent and the enhancement of facility appeal?

A. As explained in the slide, existing store transactions have exceeded the previous year's level for 50 consecutive months, and we feel that this is leading to an improvement in the appeal of our facilities. By leveraging these results in rent negotiations, we can expect rent increases for newly entering tenants, and as the transaction volume of the entire facility increases, it also leads to an expansion of percentage rent. Therefore, we believe that we can continue to aim for further growth in retail revenue.

Q. Given the periodic rent revisions, do you foresee continued growth?

A. The fixed-term rental contracts for tenants are generally around five years, with about 20% of the total up for renewal each year. As rents have historically increased by approximately 10% upon renewal, we believe this trend will continue.

Q. As detailed on page 32, regarding FinTech expenses, non-transaction-linked expenses appear to increase slightly in the second half. I assume this is partly due to the expansion of the rent guarantee business, but could you explain the factors behind the increase in expenses in the second half?

A. For the rent guarantee business, non-transaction-linked expenses are expected to increase in line with revenue growth, reaching 2,200 million yen. Other primary factors include increases in system costs and sales promotion administrative expenses. Regarding system costs, we anticipate a temporary increase in expenses, including the booking of approximately 200 million yen for analysis and security-related costs, as well as the booking of server acquisition costs in the second half. These expenses have increased due to the front-loading of certain investments in light of recent price hikes for semiconductors and other components. Furthermore, regarding sales promotion administrative expenses, we have added approximately 200 million yen in promotional expenses to maintain the strong card issuance performance seen in the first half throughout the second half, which also serves as a contingency reserve.

Q. Regarding rent guarantee, you explained that you expect an increase in revenue from the second half due to the partnership with Daito Kentaku Partners Co., Ltd. When and to what extent is this expected to contribute to performance?

A. We expect to record both revenue and expenses starting from the fourth quarter. Since demand for moving tends to increase around March, we believe it will make a full-scale contribution starting from the next fiscal year.

Q. The rent guarantee business has maintained high growth to date, and you expect further expansion. Where does your competitive edge lie? What are your strengths in terms of corporate creditworthiness, guarantee rates, and relationships with real estate companies?

A. Only a few companies, including us, use credit cards for rent guarantees. Since we pay rent to property owners in advance, there is a benefit in terms of cash management. Another strength is our ability to leverage credit screening conducted at the time of card issuance. Since a failure to pass card credit screening implies a risk of rent non-payment, our ability to guarantee rent after confirming the customer's ability to pay is highly valued by property owners.

Q. Regarding the "development of funding methods unique to MARUI GROUP," which was not explained this time, are you considering, for example, the issuance of digital bonds using "EPOS Wallet," interest payments combining cash and points, or payments that do not require plastic cards? Please tell us about the ideas you are currently considering, to the extent possible.

A. As we are still in the consideration stage, it is difficult to provide specific details. However, digital bonds are among our options as a new initiative to connect with customers. We ask for your patience until we can provide further details.

Q. For the FinTech business in the first half, did it perform better than the assumptions you had at the end of the first quarter? Also, regarding the outlook for the second half, are you anticipating higher non-transaction-linked expenses compared to the first quarter forecast? You are forecasting a profit decline in the second half even excluding extraordinary factors such as liquidated accounts receivable; is this due to the impact of increased expenses from rising interest rates?

A. While FinTech performed well in the first half, it did not significantly exceed the plan; the primary factor is the increase in revenue, including rent guarantees, in the second half. Regarding liquidated accounts receivable, we have reduced the forecast by 500 million yen because gains on transfer will decrease due to rising interest rates. We have also included contingency reserves in the non-transaction-linked expenses, so there is a possibility that these can be reduced further. The main reason for the profit decline in the second half is that the impact of the revision to installment and revolving fees

implemented last year has run its course, and we will address this for the next fiscal year.